

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

SCHEDULES OF INVESTED ASSETS

July 31, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Major Medical Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 187,501,521	\$ 29,457,109
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	46,395,251
Broad Market Fixed Income Pool	0	75,991,609
SOA International Equity Pool	0	-
Non-retirement Domestic Equity Pool	0	-
Income receivable	<u>436,592</u>	<u>119,209</u>
Total Major Medical assets	<u>187,938,113</u>	<u>151,963,178</u>
Long Term Care Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	2,785,239	2,073,176
Marketable debt and equity securities		
Broad Market Fixed Income Pool	52,036,113	42,907,166
SOA International Equity Pool	24,793,693	26,233,623
Non-retirement Domestic Equity Pool	75,133,482	59,124,539
EAFE International Equity Pool	6,416,953	0
Income receivable	<u>8,291</u>	<u>5,406</u>
Total Long Term Care assets	<u>161,173,771</u>	<u>130,343,910</u>
Total invested assets	<u>\$ 349,111,884</u>	<u>\$ 282,307,088</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Period Ended July 31, 2007

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by Major Medical assets		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 436,592	\$ 436,592
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	670,006	670,006
SOA International Equity Pool	(285,639)	(285,639)
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	<u>(735,867)</u>	<u>(735,867)</u>
Total income (loss) accruing to Major Medical assets	<u>85,092</u>	<u>85,092</u>
Earned by Long Term Care assets		
Cash and cash equivalents		
Short-term Fixed Income Pool	8,291	8,291
Marketable debt and equity securities		
Broad Market Fixed Income Pool	416,632	416,632
EAFE International Equity Pool	(322)	(322)
SOA International Equity Pool	(595,759)	(595,759)
Commission Recapture - International	-	0
Non-retirement Domestic Equity Pool	<u>(2,628,955)</u>	<u>(2,628,955)</u>
Total income (loss) accruing to Long Term Care assets	<u>(2,800,113)</u>	<u>(2,800,113)</u>
Total investment income	(2,715,022)	(2,715,022)
Total invested assets, beginning of period	370,342,415	370,342,415
Net contributions (withdrawals)	<u>(18,515,509)</u>	<u>(18,515,509)</u>
Total invested assets, end of period	<u>\$ 349,111,884</u>	<u>\$ 349,111,884</u>

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND
Asset Allocation Policy with Actual Investment Holdings as of 7/31/2007
(Stated in Thousands)

Asset Allocation Policy Effective July 1, 2007.

Fund established 7/1/98	Asset Allocation		Market Values	Current Allocation	Current Variance	
	Policy	Range				
AY 03 Major Medical						
Cash and cash equivalents						
Short-term Fixed Income Pool	35.00%	20%-50%	187,502	100.00%	N/A	
Total cash and cash equivalents			187,502	100.00%	N/A	
Marketable debt securities						
Broad Market Fixed Income Pool	44.00%	29%-59%	-	0.00%	0.00%	
Total Marketable debt securities	44.00%		-	0.00%	0.00%	
Equity Mutual Funds						
International Equity EAFE	7.00%	3%-11%	-	0.00%	7.00%	
Non-retirement Domestic Equity Pool	14.00%	9%-19%	-	0.00%	14.00%	
Total investments AY 03 Major Medical	100.00%		187,502	100.00%	0.00%	
Income Receivable			436			
Total Invested Assets At Fair Value			187,938			
AY 11 Long Term Care						
Cash and cash equivalents	Notes	Policy	Range	Market Values	Current Allocation	Current Variance
Short-term Fixed Income Pool		1.00%	0%-2%	2,785	1.73%	N/A
Total cash and cash equivalents		1.00%		2,785	1.73%	N/A
Marketable debt securities						
Broad Market Fixed Income Pool		28.00%	18%-38%	52,036	32.29%	-4.29%
Total Marketable debt securities		28.00%		52,036	32.29%	-4.29%
Equities						
SOA Int'l Equity Pool				24,794		
EAFE Int'l Equity Pool				6,417		
Total Int'l Equity		21.00%	17%-25%	31,211	19.37%	1.63%
Non-retirement Domestic Equity Pool		50.00%	39%-59%	75,133	46.62%	3.38%
Total investments AY 11 Long Term Care		79.00%		161,165	80.63%	0.00%
Income Receivable				8		
Total Invested Assets At Fair Value				161,174		
Total Invested Assets at Fair Value				349,112		